

16th March 2022

To

BSE Limited (Security Code: 532720)

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001

National Stock Exchange of India Ltd. (Symbol: M&MFIN)

Exchange Plaza, 5th Floor, Plot No. C/1, "G" Block,
Bandra - Kurla Complex, Bandra (East),
Mumbai - 400 051

Dear Sirs,

Sub: Disclosure of Voting Results of Postal Ballot through Remote E-voting and Scrutiniser's Report – Regulation 30 and 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Ref: Our letter dated 11th February 2022

This is in furtherance to our letter dated 11th February 2022, regarding Notice of Postal Ballot dated 2nd February 2022 ("Notice") issued to the Members of Mahindra & Mahindra Financial Services Limited ("the Company") seeking their approval by way of Postal Ballot through voting by electronic means ("remote e-voting") for resolutions embodied therein and given below, we inform you that the remote e-voting period for the Postal Ballot concluded on Tuesday, 15th March 2022 at 5:00 p.m. (IST) and thereafter the Scrutiniser – Ms. Malati Kumar, Company Secretary (ICSI Membership No. A15508), Partner, M/s. S. N. Ananthasubramanian & Co., Company Secretaries submitted her report on the Postal Ballot voting results to the Company. In compliance with Regulations 30(6), 44 and other applicable provisions of the Listing Regulations, please find enclosed Results of the Postal ballot (through remote e-voting) in the prescribed format under Regulation 44(3) of the Listing Regulations together with the Scrutiniser's Report thereon as Annexure I.

Both the resolutions embodied in the Notice of Postal Ballot (given hereunder) have been approved and passed by the Members of the Company with requisite majority and are deemed to have been passed on Tuesday, 15th March 2022 (i.e. the last date of remote e-voting).



Item No.	Description	Type of Resolution	Outcome/Result
1.	Alteration to the Objects Clause of the Memorandum of Association of the Company.	Special Resolution	Passed with requisite majority
2.	Appointment of Mr. Siddhartha Mohanty (DIN 08058830) as a Non-Executive (Non-Independent) Director of the Company w.e.f. 1st April 2022, liable to retire by rotation.	Ordinary Resolution	

The details of the voting results of the Postal Ballot through Remote E-voting mode, are enclosed in the format prescribed under Regulation 44(3) of the Listing Regulations, along with the Scrutiniser's Report.

The Results along with the Scrutiniser's Report are being hosted on the website of the Company at the link: <https://mahindrafinance.com/investor-zone/corporate-governance> and on the website of KFin Technologies Private Limited, the Registrar & Transfer Agents of the Company at <https://evoting.kfintech.com> and shall also be displayed on the notice board at the Registered Office and Corporate Office of the Company.

This intimation shall also be deemed to be a disclosure of the proceedings under Regulation 30 read with Para A (13) of Part A of Schedule III of Listing Regulations.

Kindly take the same on record and acknowledge receipt.

Thanking you,

For Mahindra & Mahindra Financial Services Limited



Brijbala Batwal
Company Secretary & Compliance Officer

Encl: As above



Details of voting results of the Postal Ballot and Remote E-voting pursuant to Regulation 44(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Date of the AGM/EGM Postal Ballot Notice	:	2nd February 2022 (Resolutions passed through Postal Ballot on 15 th March 2022)
Total No. of Shareholders on Record Date Cut-off date for ascertaining voting rights of Members i.e. Tuesday, 8 th February 2022	:	260644
No. of Shareholders present in the meeting either in person or through proxy	:	Not Applicable
Promoters and Promoter Group		(Resolutions passed through Postal Ballot)
Public		
No. of Shareholders attended the meeting through Video Conferencing	:	Not Applicable
Promoters and Promoter Group		(Resolutions passed through Postal Ballot)
Public		



Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Alteration to the Objects Clause of the Memorandum of Association of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public-Institutions	E-Voting	348780801	294508232	84.4393	294508232	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	348780801	294508232	84.4393	294508232	0	100.0000	0.0000
Public- Non Institutions	E-Voting	242349132	108189407	44.6420	108179447	9960	99.9908	0.0092
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total	242349132	108189407	44.6420	108179447	9960	99.9908	0.0092
Total		1235529920	1047097626	84.7489	1047087666	9960	99.9990	0.0010
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

- a. 27,27,597 equity shares representing 0.22% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 8th February 2022, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust.
- b. 77,382 equity shares representing 0.006% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- c. 2175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.



Resolution (2)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Appointment of Mr. Siddhartha Mohanty as a Non-Executive (Non-Independent) Director of the Company				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	644399987	644399987	100.0000	644399987	0	100.0000	0.0000
Public- Institutions	E-Voting	348780801	294508232	84.4393	290100946	4407286	98.5035	1.4965
	Poll							
	Postal Ballot (if applicable)							
	Total	348780801	294508232	84.4393	290100946	4407286	98.5035	1.4965
Public- Non Institutions	E-Voting	242349132	108189585	44.6420	108175835	13750	99.9873	0.0127
	Poll							
	Postal Ballot (if applicable)							
	Total	242349132	108189585	44.6420	108175835	13750	99.9873	0.0127
Total		1235529920	1047097804	84.7489	1042676768	4421036	99.5778	0.4222
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution							Add Notes	

* this fields are optional

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Insitutions	0
Public - Non Insitutions	0



Paid up Equity Share Capital of 123,55,29,920 Equity Shares includes the following:

- a. 27,27,597 equity shares representing 0.22% of share capital of the Company were held by Mahindra & Mahindra Financial Services Limited Employees' Stock Option Trust as on record date of 8th February 2022, which are governed under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. As provided in these Regulations, the Trustees of the said Trust are not entitled to vote in respect of the shares held by such Trust.
- b. 77,382 equity shares representing 0.006% of share capital of the Company have been transferred to Investor Education and Protection Fund Authority. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- c. 2175 equity shares representing 0.00% of the share capital of the Company are transferred to the Demat Suspense Account. The voting rights on these shares remain frozen until the rightful owner claims the shares.
- d. 157 equity shares representing 0.00% of the share capital of the Company are transferred to "Mahindra & Mahindra Financial Services Limited - Rights Allotment Suspense Demat Account". The voting rights on these shares remain frozen until the rightful owner claims the shares.

Yours Faithfully,

For Mahindra & Mahindra Financial Services Limited



Brijbala Batwal

Company Secretary & Compliance Officer





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

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E: snaco@snaco.net | W: www.snaco.net
ICSI Unique Code: P1991MH040400

SCRUTINIZER'S REPORT

To,
The Chairman,
Mahindra and Mahindra Financial Services Limited
CIN: L65921MH1991PLC059642
Gateway Building, Apollo Bunder,
Mumbai - 400 001

We are pleased to present the report on the Postal Ballot conducted by **Mahindra and Mahindra Financial Services Limited ("the Company")** seeking consent of its Members for the Special & Ordinary Resolutions as contained in the Notice of Postal Ballot dated **02nd February, 2022**.

1. In terms of provisions of Section 110 of the Companies Act, 2013 ("the Act") read with Companies (Management and Administration) Rules, 2014, we were appointed as the Scrutinizer by the Company on 02nd February, 2022 to conduct the Postal Ballot as contained in the Notice dated **02nd February, 2022**.
2. In terms of Sections 110 and 108 of the Companies Act, 2013, and all other applicable provisions, if any, of the Act read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, General Circular No. 14/ 2020 dated 8th April, 2020, General Circular No. 17/ 2020 dated 13th April, 2020, General Circular No. 22/ 2020 dated 15th June, 2020, General Circular No. 33/ 2020 dated 28th September, 2020, General Circular No. 39/ 2020 dated 31st December, 2020, General Circular No. 10/2021 dated 23rd June, 2021 and General Circular No.20/2021 dated 08th December, 2021 (**collectively referred to as "MCA circulars"**), in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013" on account of COVID - 19 pandemic, issued by the Ministry of Corporate Affairs, Government of India,



*Scrutinizer's Report on Postal Ballot conducted by Mahindra and Mahindra Financial Services Limited
vide Notice dated 2nd February, 2022*



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Members' approval by way of Special and Ordinary Resolution respectively was sought for the following:

- i. Alteration to the Objects Clause of the Memorandum of Association of the Company.
- ii. Appointment of Mr. Siddhartha Mohanty (DIN: 08058830), as a Non-Executive (Non-Independent) Director of the Company.

3. Notice of the Postal Ballot.

- 3.1. Pursuant to the MCA circulars, Notice was published on 12th February, 2022 in "Business Standard" (English Newspaper) and in 'Sakal' (Marathi Newspaper).
 - 3.2. The Company had hosted the Notice of Postal ballot on its website and the website of KFin Technologies Private Limited ("KFintech") (e-voting Agency) and also intimated the same to BSE Limited and National Stock Exchange of India Limited on 11th February, 2022.
 - 3.3. The Company has informed that, on the basis of the Register of Members and the List of Beneficial Owners made available by the Depositories viz., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on **08th February, 2022 ("the cut-off date")**, the Company has completed sending of Postal Ballot Notice through E-Mail on 11th February 2022 to 2,48,702 Members who had registered their email-ids with the Company / Depositories.
 - 3.4. As informed to us, no member had registered his/her email-id with the Company pursuant to the Notice of Postal Ballot dated **02nd February, 2022**.
4. In terms of the aforesaid Notice, Members were required to convey their assent or dissent, only through remote e-voting system, on e-voting platform provided by KFintech from **Monday, 14th February, 2022 at 9.00 a.m. (IST) to Tuesday, 15th March, 2022 at 5.00 p.m. (IST)**.



*Scrutinizer's Report on Postal Ballot conducted by Mahindra and Mahindra Financial Services Limited
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S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

5. 828 Members had cast their votes on the remote e-voting platform till 5:00 p.m. (IST) on Tuesday, 15th March, 2022.
6. Members' demographic details, their voting rights and voting pattern were provided by KFintech, Registrar & Share Transfer Agent of the Company.
7. After scrutiny of the remote e-voting results, we report that the Special & Ordinary Resolutions as contained the Notice of Postal Ballot dated 02nd February, 2022 has been passed with requisite majority.

We have annexed with this report, the details of the Postal Ballot through remote e-voting and the analysis of the result of the Resolutions as contained in the said Notice.

For S.N. Ananthasubramanian & Co.
Company Secretaries

Malati A. Kumar



Ms. Malati Kumar

Partner

ACS: 15508 | COP No.: 10980

ICSI UDIN : A015508C002942146

16th March, 2022 | Thane

Countersigned by

For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal

Brijbala Batwal

Company Secretary & Compliance Officer



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Details of the Postal Ballot through Remote e-voting

	Remote e-voting	Item No.1	Item No. 2
		Special Resolution	Ordinary Resolution
1	Number of Ballots received	828	828
2	Number of Abstained Ballots	9	8
3	Number of Invalid Ballots	0	0
	Total Valid Ballots	819	820





S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Result of Postal Ballot

Item No. 1: Alteration to the Objects Clause of the Memorandum of Association of the Company

Particulars	Number of valid		Percentage (%)
	Ballots (via Remote e-voting)	Votes (via Remote e-voting)	
Assent	781	1,04,70,87,666	99.9990
Dissent	41	9,960	0.0010
Total	*822	1,04,70,97,626	100.0000

**3 members have not cast all their votes in the same manner.*

Based on the aforesaid result, we report that the **Special Resolution** as contained in the Item No. 1 of the Notice of Postal Ballot dated 02nd February, 2022 has been passed with **requisite majority**.

For S.N. Ananthasubramanian & Co.
Company Secretaries

Malati A. Kumar



Ms. Malati Kumar

Partner

ACS: 15508 | COP No.: 10980

ICSI UDIN: A015508C002942146

16th March, 2022 | Thane



S. N. ANANTHASUBRAMANIAN & CO
Company Secretaries

Result of Postal Ballot

Item No. 2: Appointment of Mr. Siddhartha Mohanty (DIN: 08058830), as a Non-Executive (Non-Independent) Director of the Company.

Particulars	Number of valid		Percentage (%)
	Ballots (via Remote e-voting)	Votes (via Remote e-voting)	
Assent	765	1,04,26,76,768	99.5778
Dissent	59	44,21,036	0.4222
Total	*824	1,04,70,97,804	100.0000

**4 members have not cast all their votes in the same manner.*

Based on the aforesaid result, we report that the **Ordinary Resolution** as contained in the Item No. 2 of the Notice of Postal Ballot dated 02nd February, 2022 has been passed with requisite majority.

For S.N. Ananthasubramanian & Co.
Company Secretaries

Malati A. Kumar



Ms. Malati Kumar
Partner

ACS: 15508 | COP No.: 10980
ICSI UDIN: A015508C002942146

Countersigned by
For Mahindra & Mahindra Financial Services Limited

Brijbala Batwal

Brijbala Batwal
Company Secretary & Compliance Officer

16th March, 2022 | Thane